

I reserve the balance of my time.

Ms. MOORE. Mr. Speaker, I yield such time as she may consume to the gentlewoman from New York (Mrs. MALONEY).

Mrs. MALONEY. Mr. Speaker, I rise in support of H.R. 2827 and commend my good friends and colleagues, Ms. MOORE and Mr. DOLD and Ranking Member FRANK, and everyone else who worked very hard on this bill and for their willingness to work in a bipartisan way.

It is helpful to recall that the original Dodd-Frank regulations relating to municipal bond advisers only came about because of a number of manmade financial disasters involving municipalities and their advisers who were unregulated. It was just about a year ago that Jefferson County, Alabama, filed the biggest municipal bankruptcy in U.S. history. They joined the ranks of 11 other entities to file a chapter 9 bankruptcy that year, including Boise County, Idaho; Central Falls, Rhode Island; and Harrisonburg, Pennsylvania. They all had unique problems, but one of the things that they had in common was that they got some pretty costly advice, and it will haunt taxpayers for years.

This was an area that was completely unregulated before the financial crisis; and the Dodd-Frank reforms, including the municipal adviser registration requirement, were enacted to respond to those crises. The Dodd-Frank reforms require individuals who advise municipalities to register with the SEC and be subject to regulation by the Municipal Securities Rulemaking Board. This is a very good thing, but most of us agree that the SEC's proposed original rule went just a little bit too far and made the definition of a municipal adviser a little bit too broad. It was defined in a way that could have potentially captured those who were not actually providing investment advice.

For example, I know many institutions were concerned that under the SEC's proposed rule merely providing a bank account to a municipality could mean that an institution would have to register as an adviser and be subject to MSRB regulation all because they just provided basic banking services. As someone who was there during the consideration of Dodd-Frank, I can tell you that that was not what Congress intended; however, I was concerned that the original version of this bill went too far in the other direction, and that could have opened up such a gaping hole you could have driven a truck full of other people's money through it. I was concerned that the draft bill eliminated the critical fiduciary duty standard that we included in Dodd-Frank. The fiduciary duty is a vital element that ensures that the advisers provide advice that is in the best interest of the municipality.

I think that with this revised bill we have struck a good balance. Fiduciary duty is back in, and unintended capture is out. The revised language clear-

ly and reasonably defines the activities that municipal advisers engage in and describes the kinds of advice that they provide. This bill now gives clear legislative guidance to ensure that the goal of heightened supervision of municipal advisers is realized. It keeps taxpayers a little bit safer, credit markets more stable, and regulations a bit fair.

All in all, I would say that it is a job well done, done in a bipartisan spirit with a great deal of time and commitment. I commend the two major sponsors who are speaking with us today; and I thank my good friend, GWEN MOORE, for her work on this bill.

Ms. MOORE. I thank the gentlewoman from New York.

I just want to say again that I think we need to credit Mr. DOLD, who is a fairly new Member. We actually listened to Members who were senior Members and didn't base it on our partisan differences as so often occurs. We really respected people's experience, and listened to their advice very earnestly.

Again, I would urge my colleagues to support this legislation, and I yield back the balance of my time.

Mr. DOLD. Mr. Speaker, I don't have any other speakers, but I do want to wrap up with a couple of thank-yous.

I certainly want to thank Chairman BACHUS for allowing this markup to move forward, and I certainly appreciated his help and support. I want to again highlight how this was able to move forward in a bipartisan fashion, and I certainly want to thank my good friend, Ms. MOORE from Wisconsin, for all of her work and efforts to work with me on what I hope is going to be a bill that everyone here in this Chamber will support.

With that, Mr. Speaker, I ask every one of my colleagues on both sides of the aisle to support H.R. 2827, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. DOLD) that the House suspend the rules and pass the bill, H.R. 2827, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF HOUSE JOINT RESOLUTION 118, DISAPPROVING RULE RELATING TO WAIVER AND EXPENDITURE AUTHORITY WITH RESPECT TO THE TEMPORARY ASSISTANCE FOR NEEDY FAMILIES PROGRAM; PROVIDING FOR CONSIDERATION OF H.R. 3409, STOP THE WAR ON COAL ACT OF 2012; AND PROVIDING FOR PROCEEDINGS DURING THE PERIOD FROM SEPTEMBER 22, 2012, THROUGH NOVEMBER 12, 2012

Mr. BISHOP of Utah (during consideration of H.R. 2827), from the Com-

mittee on Rules, submitted a privileged report (Rept. No. 112-680) on the resolution (H. Res. 788) providing for consideration of the joint resolution (H.J. Res. 118) providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Office of Family Assistance of the Administration for Children and Families of the Department of Health and Human Services relating to waiver and expenditure authority under section 1115 of the Social Security Act (42 U.S.C. 1315) with respect to the Temporary Assistance for Needy Families program; providing for consideration of the bill (H.R. 3409) to limit the authority of the Secretary of the Interior to issue regulations before December 31, 2013, under the Surface Mining Control and Reclamation Act of 1977; and providing for proceedings during the period from September 22, 2012, through November 12, 2012, which was referred to the House Calendar and ordered to be printed.

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MANHATTAN PROJECT NATIONAL HISTORICAL PARK ACT

Mr. HASTINGS of Washington. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5987) to establish the Manhattan Project National Historical Park in Oak Ridge, Tennessee, Los Alamos, New Mexico, and Hanford, Washington, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5987

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Manhattan Project National Historical Park Act".

SEC. 2. FINDINGS.

Congress finds that—

(1) the Manhattan Project was an unprecedented top-secret program implemented during World War II to produce an atomic bomb before Nazi Germany;

(2) a panel of experts convened by the President's Advisory Council on Historic Preservation in 2001—

(A) stated that "the development and use of the atomic bomb during World War II has been called 'the single most significant event of the 20th century'"; and

(B) recommended that nationally significant sites associated with the Manhattan Project be formally established as a collective unit and be administered for preservation, commemoration, and public interpretation in cooperation with the National Park Service;

(3) the Manhattan Project National Historical Park Study Act (Public Law 108-340; 118 Stat. 1362) directed the Secretary of the Interior, in consultation with the Secretary of Energy, to conduct a special resource study of the historically significant sites associated with the Manhattan Project to assess the national significance, suitability, and feasibility of designating one or more sites as a unit of the National Park System;

(4) after significant public input, the National Park Service study found that "including Manhattan Project-related sites in